

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: :
LEHMAN BROTHERS HOLDINGS INC., et al., : Chapter 11
: Case No. 08-13555 (JMP)
Debtors. : (Jointly Administered)

OBJECTION OF CANTOR FITZGERALD & CO. TO CURE AMOUNTS AND
OTHER INFORMATION INCLUDED ON THE DEBTORS' LIST OF CLOSING
DATE CONTRACTS IN ACCORDANCE WITH THE ORDER UNDER 11 U.S.C.
105(a), 363 AND 365 AND FEDERAL RULES OF BANKRUPTCY PROCEDURE
2002, 6004, AND 6006 AUTHORIZING AND APPROVING (A) THE SALE OF
PURCHASED ASSETS FREE AND CLEAR OF LIENS AND OTHER INTERESTS
AND (B) ASSUMPTION AND ASSIGNMENT OF
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Cantor Fitzgerald & Co. ("Cantor") hereby files its objection (the "Objection") to
cure amounts and other information included on the List of Contracts and Leases to be
Assumed and Assigned to the Purchaser at Closing (the "Contract List") in accordance
with the Order Under 11 U.S.C. 105(a), 363, And 365 And Federal Rules of Bankruptcy
Procedure 2002, 6004 And 6006 Authorizing And Approving (A) The Sale Of Purchased
Assets Free And Clear Of Liens And Other Interests And (B) Assignment And
Assumption Of Executory Contracts And Unexpired Leases (the "Order"). In support
the Objection, Cantor respectfully represents as follows:

BACKGROUND

1. On September 15, (the "Petition Date"), Lehman Brothers Holdings Inc., along
with certain affiliated entities (collectively, the "Debtors"), filed voluntary petitions for
relief pursuant to chapter 11 of title 11 of the United States Code (the "Bankruptcy
Code") in the United States Bankruptcy Court of the Southern District of New York (the
"Bankruptcy Court").
2. The debtors are operating their businesses and managing their properties as
debtors in possession pursuant to Bankruptcy Code §§ 1107(a) and 1108.
3. On September 18, 2008, the Debtors filed a Notice Of Assumption And
Assignment Of, And Amounts Necessary To Cure Defaults Under Contracts And Leases
To Be Assumed And Assigned To Successful Bidder (the "Notice") (Docket No.107)

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The Notice refers parties to various Lists and Contracts to be assumed and assigned to the Purchaser at Closing (the "Contract List") on the following website <http://chapter11.epigsystems.com/lehman> (the "Website"). The Contract List (updated as of 10/01/08 9:00 PM) makes reference to Cantor and its affiliates as follows:

Vendor Name	Contract	Amount	Lehman Facility
Cantor	Unknown	\$98,491.00	Unknown
CF-eSpeed	Unknown	2,842.88	Unknown
eSpeed Inc.	Unknown	2,600.00	Unknown

OBJECTION

4. Cantor objects to the Debtors' description of the Cantor contracts to be assumed and assigned as being vague and unintelligible. Cantor is uncertain exactly which contracts are being assigned and assumed. Cantor believes that one contract that may be assigned is the Electronic Trading Agreement dated as of February 15, 2000, as amended, however, without more information from the Debtors, Cantor is unable to ascertain whether this agreement is included in the Contract List

5. The amounts set forth in the Contract List may be insufficient to cure the Debtors' monetary default under the Contracts. In an effort to obtain that information, Cantor promptly contacted Debtors' counsel to request information on Tuesday, September 23rd, 2008. Cantor was referred to Purchaser's counsel to request information on Thursday, September 25th, 2008. On September 29th, 2008, the Purchaser's in-house counsel who provided limited information about the cure amounts, which amounts Cantor has not been able to reconcile. No other information has been provided since that date. Cantor needs more information in order to reconcile these amounts with our records.

7. Cantor's records indicate that Debtors entered into Lehman Brothers Inc. US Dollar Fixed Income Transaction Fee Agreement dated as of August 1, 2003. Pursuant to this agreement, our records indicate that Cantor is owed \$48,802.00 for the period of July 2008. Attached as Exhibit A is a copy of the invoice for this period. There may be additional amounts owed under this agreement for the period from July through the Closing Date. We reserve our rights to reconcile the cure amounts owed under this agreement upon receipt of more information from the Debtors.

8. Cantor also objects to the proposed cure amounts listed above on the basis that Cantor has been unable to verify these amounts with the limited information provided by the Debtors.

9. Section 365 of the Bankruptcy Code requires that, as a condition of a debtor's assumption of any executory contract, that it cures or promptly cures, any monetary default under such contract and provide adequate assurance of future performance under such contract. Without further information from the Debtor, we cannot evaluate whether we have received adequate assurances of future performance under these contracts.

10. Communications regarding this Objection should be made to the following counsel for Cantor Fitzgerald & Co:

Andrew C. Wels, Esq.
Cantor Fitzgerald & Co.
499 Park Avenue
New York, NY 10022
Tel. No. (212) 829.4763

RESERVATION OF RIGHTS

11. Cantor reserves the right to make such other and further objections as may be appropriate.

12. Cantor reserves the right to assert an administrative claim for any and all amounts owed by the Debtor for services provided by Cantor after the Petition Date.

WHEREFORE, Cantor respectfully requests that the Court (i) direct the Debtors to provide to Cantor such information, including but not limited to trade details, copies of contracts and methodology used to determine these amounts, as is necessary or desirable for Cantor to correctly verify the cure amounts, (ii) direct the Debtors to pay \$48,802 under the Lehman Brothers Inc. U.S. Dollar Fixed Income Transaction Fee Agreement, (iii) require the Debtors to cure all defaults, under their contracts with Cantor, (iv) require the Debtors/purchaser to provide Cantor with adequate assurances of future performance and (v) grant such other and further relief as this Court deems just and proper under the circumstances.

Dated October 3, 2008

Respectfully submitted,

CANTOR FITZGERALD & CO.


Andrew C. Wels



August 15, 2008

Invoice#: LHM081508

Jennifer Gever
Lehman Brothers
745 Seventh Avenue
New York, NY 10019
Email: Jennifer.Gever@lehman.com
Scott.Gewirtz@lehman.com
gregory.eickbush@lehman.com

Jennifer,

Please remit **\$48,802** for brokerage fees, for the period of July 2008.

<u>Month</u>	<u>Amount</u>
July Fixed Commission	\$200,000
<u>Less Commission Collected:</u>	<u>\$151,198</u>
Total Amount Due:	<u>\$48,802</u>

Please make the payment by wire transfer to:

JP Morgan Chase
ABA# 021-0000-21
Account # 066-627540

Sincerely,

Craig Swanson
Cantor Fitzgerald & Company
110 East 59th Street
New York, NY 10022
(212) 829-7131
CSwanson@cantor.com